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UMBRELLA EXCESS LIABILITY POLICY

ISSUED BY

ALLIANZ VERSICHERUNGS AG - D 8000 MUNICH 44

HEREINAFTER REFERRED TO AS "UNDERWRITERS"

POLICY NUMBER H. 0 001 1428

DECLARATIONS

ITEM 1. NAME OF INSURED: W.R. GRACE & CO.

ITEM 2. ADDRESS: 1114 Avenue of the Americas  
USA - NEW YORK, N.Y. 10038

ITEM 3. POLICY PERIOD: COMMENCING ON: JUNE 30, 1977  
AT 12:01 A.M. STANDARD TIME  
  
ENDING ON: JUNE 30, 1978  
AT 12:01 A.M. STANDARD TIME

ITEM 4. COVERAGE: PER FORM AND ENDORSEMENTS ATTACHED/  
SUBMITTED

ITEM 5. PREMIUM: \$ 2'000.-

ITEM 6. LIMIT OF  
LIABILITY

UNDERWRITERS SHALL BE LIABLE TO PAY  
FOR ONLY THE EXCESS OF LOSS OVER  
\$ 100'000'000.- IN ANY ONE LOSS  
OR SERIES OF LOSSES ARISING OUT OF  
ONE OCCURENCE AND THEN NOT MORE THAN  
\$ 1'000'000.- PART OF  
\$ 50'000'000.- ULTIMATE NET LOSS  
IN RESPECT OF ANY ONE LOSS OR SERIES  
OF LOSSES ARISING OUT OF ONE OCCURENCE.

Munich

DATE: 1st July, 1977

**ALLIANZ**  
Versicherungs-Aktiengesellschaft

SIGNATURE AUTHORIZED REPRESENTATIVE